

## Message Text

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ACTION EA-12

INFO OCT-01 EUR-12 IO-14 ISO-00 SP-02 ICA-20 AID-05  
EB-08 NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01  
CIAE-00 COME-00 FRB-01 INR-10 NSAE-00 XMB-04  
OPIC-06 LAB-04 SIL-01 L-03 H-02 /134 W  
-----072743 221034Z /12

R 220649Z AUG 78  
FM AMEMBASSY CANBERRA  
TO SECSTATE WASHDC 4101  
INFO AMCONSUL BRISBANE POUCH  
USMISSION GENEVA  
AMEMBASSY JAKARTA  
AMCONSUL MELBOURNE  
AMEMBASSY PARIS  
AMCONSUL PERTH POUCH  
AMEMBASSY PORT MORESBY  
AMCONSUL SYDNEY  
AMEMBASSY TOKYO  
AMEMBASSY WELLINGTON  
CINCPAC

UNCLAS SECTION 1 OF 2 CANBERRA 6631

USMTN

USOECD

SYDNEY ALSO FOR IMC

CINCPAC FOR POLAD

E.O. 11652: N/A  
TAGS: OECD, ECON, EGEN, BEXP, EFIN, ETRD, ELAB, EALR, AS  
SUBJ: ECONOMIC INDICATORS - AUSTRALIA

REF: (A) CANBERRA 5335, (B) CANBERRA 3202, (C) CANBERRA 1102  
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(D) 76 STATE 270634, (E) CANBERRA 4626

1. SUMMARY AND COMMENT: THIS IS A MONTHLY TRANSMITTAL OF  
CURRENT ECONOMIC INDICATORS AS REQUESTED IN REF (D). COMMENCING  
WITH THIS TRANSMITTAL, TO BE OF MAXIMUM USE TO A GREATER NUMBER  
OF END USERS, EMBASSY PROVIDES DEFINITION, BASE PERIOD AND VALUE  
OF EACH INDICATOR.

2. IN JULY, INCREASED STOCK MARKET ACTIVITY INDICATED THAT THE ECONOMY WAS SHAKING OFF SOME OF ITS LETHARGY. SYDNEY ORDINARY SHARE PRICE INDEX ROSE BY SOME 4.4 PERCENT, WHILE THE MINING SHARE PRICE INDEX ROSE ABOUT 5.5 PERCENT. INDUSTRIAL SHARES PLAYED A PROMINENT ROLE IN IMPROVING THE MARKET TONE. IN THE PREVIOUS YEAR MINING COMPANIES HAD PROVIDED THE GREATEST MARKET SUPPORT. THE STOCK MARKET HAS SHOWN ITS SUPPORT FOR THE RECENT "HORROR" BUDGET FY '79, BY SURGING AHEAD TO A NEW PEAK (CANBERRA 6507). THERE WAS SOME DEGREE OF OPTIMISM WHEN THE JUNE CPI INCREASE OF ONLY 1.2 PERCENT WAS ANNOUNCED, FRACTIONALLY LOWER THAN FOR THE PREVIOUS QUARTER. SEASONALLY ADJUSTED FIGURES SHOW THAT PRIVATE EXPENDITURE ON DWELLINGS, BUILDING AND CONSTRUCTION REMAINED DEPRESSED, BUT INCREASED OVER THE MARCH QTR. BY 3.2 PERCENT. PRIVATE FIXED CAPITAL EXPENDITURE INCREASED BY 7.2 PERCENT OVER THE MARCH QUARTER.

3. BALANCE OF PAYMENTS IN CURRENT ACCOUNT WORSENERED IN JULY BY A DOLS 358 MILLION, UP SOME 100 PERCENT OVER THE PREVIOUS MONTH, AND 4.3 PERCENT HIGHER THAN SAME PERIOD LAST YEAR. NET INVISIBLES CONTINUED TO WEAKEN IN JULY (UP 18 PERCENT OVER THE PREVIOUS MONTH OR UP 10.8 PERCENT IN TWELVE MONTHS TO JULY OVER YEAR BEFORE).

4. ALSO ON THE NEGATIVE SIDE,THE ANZ BANK SEASONALLY ADJUSTED INDEX OF INDUSTRIAL PRODUCTION FOR MAY REMAINED STATIC FOR THE THIRD MONTH IN A ROW, AND WAS AT SAME DEPRESSED LEVEL FOR THE UNCLASSIFIED

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CORRESPONDING PERIOD LAST YEAR. UNEMPLOYMENT LEVEL FOR JUNE REMAINED ABOVE 6 PERCENT. ON THE POSITIVE SIDE THERE WAS A SLIGHT DECREASE IN THE NUMBERS UNEMPLOYED DURING JUNE. HOWEVER RECENT BUDGETARY MEASURES ARE LIKELY TO INCREASE THE NUMBERS OF UNEMPLOYED.

5. THE GOA BUDGET FOR FY'79, SHOWS THE GOVERNMENT PREOCCUPATION WITH THE FIGHT AGAINST INFLATION AND SIZE OF DEFICIT. THE MEASURES TAKEN ARE EXPECTED TO REDUCE THE RATE OF INFLATION FROM THE PRESENT RATE OF 7.9 PERCENT TO 5 PERCENT BY MID-1979. THE BUDGET HAS NOT OFFERED ANY INCENTIVES TO INDUSTRY. THE ONLY DIRECT IMPACT ON BUSINESS IS THE INCREASE IN COST OF PETROL WHICH WILL ADD ABOUT 16 CENTS PER GALLON.

6. A. INDUSTRIAL PRODUCTION INDEX, 1963-64 EQUALS 100, JAN -123; FEB-168; MAR-163; APR-163; MAY-161; JUN-164.

B. GROSS NATIONAL PRODUCT - NO NEW FIGURES AVAILABLE.

C. GROSS DOMESTIC PRODUCT - A DOLS MILLION, DEC QTR-24,140; MAR QTR-21,692.

D. RETAIL SALES - A DOLS MILLION - APR-1910; MAY-2119; JUN-1991.

E(I) PRODUCTION OF IRON ORE, '000 TONNES, DEC QTR-24,285;  
MAR QTR-20,257.

E(II) PRODUCTION OF COAL, '000 TONNES, FEB-7604; MAR-6101;  
APR-6596.

E(III) PRODUCTION OF ELECTRICITY, MIL.KWH, MAR-7091; APR-6855;  
MAY-7672; JUN-8068.

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F. CONSUMER PRICE INDEX, 1966-67 EQUALS 100, MAR QTR-242.7; JUN  
QTR-247.7.

G. WHOLESALE PRICE INDEX, 1968-69 EQUALS 100, FEB-215.6; MAR-217.1;  
APR-218.8; MAY-220; JUN-247.7.

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H. EXPORT PRICE INDEX, 1959-60 EQUALS 100, FEB-212; MAR-214;  
APR-214; MAY-218.

I. MONEY SUPPLY, M1, A DOLS MILLION, FEB-11,283; MAR-11,465;  
APR-11,435; MAY-11,150.

J. MONEY SUPPLY, M2, A DOLS MILLION, FEB-21,728; MAR-22,259;  
APR-22,081; MAY-21,434.

K. MONEY SUPPLY, M3, A DOLS MILLION, FEB-39,195; MAR-39,763;  
APR-39,517; MAY-38,969.

L. SAVINGS BANK INTEREST RATE, MAR APR MAY - 3.75 PERCENT.

M. FIXED DEPOSIT INTEREST RATE, JAN FEB MAR- 8.25 PERCENT; APR  
MAY - 7.75 PERCENT.

N. GOVERNMENT EXPENDITURES, A DOLS MILLION, MAY-2460; JUN-2340;  
JUL-2424.

O. GOVERNMENT RECEIPTS, A DOLS MILLION, MAY-34992; JUN-2498;  
JUL-1443.

P. GOVERNMENT SURPLUS/DEFICIT, A DOLS MILLION - MAY - 1032;  
JUN - 158; JUL - MINUS 981.

Q. LABOR FORCE, '000, APR-6405; MAY-6394; JUN-6384.

R. UNEMPLOYED, '000, APR-401.7; MAY-395.3; JUN-392.9.

S. UNEMPLOYMENT RATE, MAR-6.3 PERCENT; APR-6.2 PERCENT; MAY-6.2  
PERCENT; JUN-6.1 PERCENT.

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T. WAGE INDEX, ADULT MALES, 1954 EQUALS 100, FEB-535.1; MAR-535.1;  
APR-535.3; MAY-535.3.

U. EXPORT VALUE, A DOLS MILLION, MAR-958; APR-1004; MAY-1045;  
JUN-1124.

V. IMPORT VALUE, A DOLS MILLION, MAR-991; APR-899; MAY-1020;  
JUN-988.

W. NET OFFICIAL MONETARY MOVEMENTS, A DOLS MILLION, APR-MINUS 9;  
MAY-MINUS 28; JUN-5; JUL-MINUS 13.

X. FOREIGN EXCHANGE RESERVES, A DOLS MILLION, FEB-1435; MAR-1731;  
APR-1747; MAY-1690.

Y. PRIVATE EXTERNAL DEBT: NO NEW FIGURES AVAILABLE.

Z. PUBLIC EXTERNAL DEBT, NET OVERSEAS BORROWINGS, A DOLS MILLION,  
APR-288.3; MAY-112; JUN-209.  
ALSTON

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## Message Attributes

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